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THE WEEK.

Business is well maintained, aside from the quieting influence of the vacation season which somewhat restricts trade and retards collections. Making due allowance for the period, there is no cause for complaint. The adverse factors that have been operating against prosperity in recent preceding weeks are no longer as potent, normal influences gradually prevailing. Labor controversies still exist, curtailing the output of a few products and the consumption of all the necessities of life. Crops are not going to market as freely as usual, although the agricultural outlook is distinctly favorable. In spite of several obvious reasons for expecting a check to freight traffic, earnings of railways thus far reported in August show an average gain of 9.6 per cent. over last year and 18.2 per cent. over 1901. Complaints are beginning to be heard regarding the inadequate facilities of the railways, and it now appears that inconvenience and loss must again be experienced notwithstanding the extensive improvements. Sensational stories of the large number of buyers now at this center and the fabulous sums that they spend cannot be accepted as statistically accurate, but it is probable that an increase over all previous years is actually occurring, despite the demoralization in cotton goods caused by speculation in the raw material. Sanguine sentiments are expressed in the dispatch from Philadelphia, where the textile plants are again busy, and especial strength is reported in lumber and building materials. Merchandise is in good demand at Boston, business in some quarters is above the average for August, and the footwear industry continues fully occupied. Building operations are large, and a healthy tone is evident in wholesale trade at Baltimore, while the fall outlook is unusually bright. Bank exchanges at New York for the last week were 16.5 per cent. smaller than in the corresponding week a year ago, but showed a gain of 11.6 per cent. over 1901. At other leading cities there were increases of 2.8 and 8.2 per cent., respectively.

Although production of coke at Connellsville has been moderately curtailed, supplies accumulate and prices are depressed. As yet no interruptions to shipments occur, and the furnaces are in a much better position as to fuel than they were a year ago. A fairly liberal tonnage of iron has been placed during the past week, providing abundant de-

mand for all the pig that is being made. Idleness at several furnaces calls for no special comment, repairs being imperative at many plants. One furnace has been running continuously for two years, and many are equally in need of overhauling. More large contracts for iron and steel have been placed by a prominent manufacturer of agricultural machinery, and as much of this business has been held back entirely on account of prices, it is believed that no further concessions are to be expected. Reduction in the list quotation of Southern foundry iron was officially announced early in the week, but this had no real significance as it was merely another case of adjusting nominal prices to correspond with those at which business was actually transacted.

In view of the very satisfactory jobbing trade that is reported in dry goods, it is surprising that no reflection of the activity is seen in the primary market. Makers of cotton goods find no business offering except such small orders for immediate requirements as emanate from urgent dealers. The market is in no appreciable sense different from that which has prevailed for several weeks. Supplies are diminishing, but apparently orders have decreased at about the same rate. No quotable change in prices has occurred, although a fall in raw cotton or even an increase in demand for goods would quickly be felt. Moderate orders for light weight woollens and worsteds have been placed for spring delivery, the former finding the quicker market. Heavy shipments of shoes from Boston make striking comparisons with preceding years, and the volume of new business promises to maintain a heavy movement, but it is noteworthy that there is a tendency to operate moderately and frequently this year, rather than to buy seldom and largely as in other seasons.

Somewhat easier prices for the great food staples testify to brighter crop prospects. Wheat was forced upward in a most sensational manner, particularly at the principal northwestern flour center, but favorable news from spring wheat sections and a normal movement at the Southwest disposed of "dollar wheat" for the time. Visible supplies are low, and liberal inquiries for foreign account encourage hopes that profitable returns may be secured by growers, but efforts to force prices beyond the limits of reason will curtail demand, especially for export. No event of importance affected corn, which fluctuated in sympathy with the principal cereal. Western receipts of wheat amounted to 4,332,976 bushels for the week, against 6,730,250 last year, and exports from all ports of the United States were 2,665,509 bushels, compared with 4,116,772 a year ago. Corn arrivals were 2,061,774 bushels, against 988,613, and Atlantic coast exports 322,048, compared with 47,144.

As July is usually the month of smallest exports, there is nothing disappointing in last month's official return, which shows that the value of all merchandise sent abroad was only \$91,539,400, a decrease of \$3,683,446 compared with June, while there was a gain of \$2,748,773 over the same month last year. As there was a small loss in farm products, it follows that shipments of manufactured articles were considerably heavier than a year previous. Domestic producing capacity has been enlarged even more than home consumption, and consequently foreign markets will receive more attention. Imports were slightly larger than in the preceding month and \$2,032,513 more than in July, 1902, making a total gain in foreign commerce of \$4,781,286 over the same month last year. The net balance on merchandise account was only \$9,359,013, while exports of specie surpassed imports nearly \$5,000,000, making an increase in credits abroad of \$14,296,763, aside from the unknown factors of freight, insurance, tourists' expenses, etc.

Liabilities of commercial failures thus far reported for August aggregated \$6,965,185, of which \$5,151,151 were in manufacturing, \$1,733,747 in trading, and \$80,287 in other commercial lines. Failures this week numbered 238 in the United States against 207 last year, and 8 in Canada compared with 30 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston—The merchandise demand continues good. Business in some quarters is better than usual for August. Dry goods jobbers report a continuance of the heavy movement in fall goods and already in some departments goods are becoming scarce. The advance in prints has stimulated the demand for them, retailers trying to cover at old prices. Heavy deliveries to retailers are reported in the hosiery trade. Agents announce further advances this week in staple prints. At Fall River larger cloth sales are reported. The business in men's wear woollens and worsteds is making good progress, and the mills are generally well occupied outside of those that are shut down temporarily for vacations and repairs. Wool is strong, with large purchases of territory by one mill the feature, while other varieties are in steady demand. All grades are firm in price. Shipments for the week are large, amounting to 5,470,000 pounds. The week's business in footwear is smaller, as buyers have returned home. A large number of sample orders have been secured, and if case orders come in freely manufacturers will have their plants fully occupied through the balance of the year. Shipments for the week are 106,574 cases, compared with 86,387 cases in the week last year. Since Jan. 1 they are 465,705 cases larger than in 1902. The leather market is very firm, with stocks in dealers' hands small and a fair demand for both upper and sole. Some grades of the latter are positively short. Buying of hides is cautious and the market is still quiet. Spruce lumber is firm, with the current demand sufficient to absorb the offerings, which are moderate owing to the limited output of the Maine mills. There is no improvement to report in the paper trade. The iron and steel market is a waiting one on large contracts, but there is a steady demand for immediate wants of buyers. Money is firm at 4 to 5 per cent. on call and 5½ to 6 per cent. on time.

Portland, Me.—Retail trade in general has shown about the usual summer quiet for the week, exceptions being in the summer resort centers where the supplies for this line of consumption are showing a gradual increase each year. Jobbers of dry goods and clothing are placing more orders for fall delivery than a year ago, and in wholesale shoes quite favorable conditions prevail, while most of the factories have sufficient orders on hand to keep them busy for some months. Unfavorable weather has further retarded the growth of sweet corn, with a prospect for a good crop still unpropitious for the packers. In building supplies, the demand, while not particularly active, maintains a fair average. Crops, as a whole, are looking well, and manufacturing industries in nearly all branches are running full time.

Philadelphia.—Trade in the iron and steel markets remains quiet, but large orders are anticipated in the near future. Anthracite coal is in active demand; in bituminous there is comparatively little doing. Wholesale lumber dealers are busy, prices are firm, and the recent advance in hemlock is maintained. Retail yards report an increasing demand, and sales fully up to average for the season. In other lines of building materials there is the usual volume of business and prices are firm. Very little is doing in leather lines, with the exception of heavy leathers used by harness-makers, in which there is some activity. Shoe manufacturers and jobbers report business very quiet, with the exception of rubbers, in which there is some activity on fall orders. Carriage builders are busy and report a continued scarcity of labor. Harnessmakers also have good trade, the volume of sales being above the average at this season. Importers, manufacturers and dealers in chemicals, with few exceptions, find trade in a satisfactory condition. Prices are firm, in some lines showing an advance. In some leading heavy chemicals the home production has greatly increased and now exceeds the importation. Dealers in colors and manufacturers of paints report a good outlook. Business for the past six months has fallen short of first six months last year, owing principally to the strike in the building trades.

Manufacturers and wholesale wallpaper dealers are still doing very little. Several old established manufacturers in this line have closed down indefinitely, and in some cases gone out of business. Among the jobbing trade there is a movement to strengthen prices and in some measure restrict credits. Collections are rather tardy. Manufacturers of

and wholesale dealers in paper report the volume of business considerably reduced this month, but sales are about equal to the same period last year. Collections are also rather slow. Prices remain firm and conditions have improved, owing to the termination of strikes in some of the eastern mills, which are about resuming active operation. Manufacturing and wholesale jewelers report sales fully up to the average for this season. The retail grocery trade is in fair condition, and in the wholesale line there is a fair demand. Teas and coffees are quiet. Collections are only fair. The money market is firm and there is an active demand. Rates on call are from 5 to 6 per cent., and on time 6 per cent.

Pittsburg.—General conditions in the iron and steel market remain practically the same as last week. The pig market is in a rather unsettled condition, but it is thought that a better feeling will develop before many weeks and that the last quarter of the year will see stiffer prices and a better market. Foundry iron is quiet, but the market is steady and former prices are still quoted. The movement in grey forge iron is light and is still quoted at from \$16.50 to \$17 per ton, Pittsburg. The tonnage in steel billets has been slightly larger this week than last, but most of the sales have been small and at bottom prices. Open hearth is quoted at from \$28 to \$29 and Bessemer at from \$27 to \$28 per ton, both Pittsburg, but these quotations are only nominal. Skelp is in only fair demand, iron being quoted at \$1.90 to \$2.00 per hundred pounds, and steel at \$1.95 to \$2 per hundred pounds. The largest sale of merchant bar made for some time was recently closed with the International Harvester Company. It is said that the contract called for 40,000 tons, most of which will be turned out by local companies. Little, if anything, is doing in the steel rail market. All of the output for 1903 and most of that of 1904 has already been contracted for. Structural material continues in fair demand, with prices firm. Sheet iron is showing some improvement, and tin plate is in the same condition. The prices on both remain unchanged. The hardware business is satisfactory and large orders are being received. Builders' supplies are in better demand than for some time past and prices are slightly stiffer. Window glass is moving freely and conditions appear generally satisfactory. Prices have been somewhat higher during the week, and from present indications another advance will soon be made. The selling agency, which was to be established by the associated manufacturers, never materialized, and the market has been an open one since the disagreement with the jobbers' association. General business conditions are satisfactory and some lines report an exceptionally successful season. The demand for clothing, shoes, etc., is fair, and local jobbers look for a good fall and winter trade. Both call and time loans continue at 6 per cent.

Baltimore.—A healthy activity characterizes the wholesale market, and the prospect for fall business appears unusually good. In dry goods at wholesale current orders are of good volume and the demand for cotton goods is improving, though prices are as yet unchanged. Clothing manufacturers are well employed, business for the season being fully up to the standard and collections satisfactory. Boot and shoe trade is somewhat quiet, jobbers showing little or no desire to anticipate their needs for next spring, though prices are advancing and expected to reach a higher level. Local business is normally quiet and collections dull. Dealers in notions and men's furnishings report a brisk trade, and the millinery season opens under favorable conditions. Furniture business is about up to the average, but is expected to improve; collections are very poor and prices unsettled. There is no cessation of activity in building operations, which are larger in volume at this season than for some years past. Trade in hardware at wholesale is very good, and there is a sharp demand for lumber. Canned goods are dull, with little or no trading in futures; the pack of vegetables to date has been much smaller than last year, and owing to the uncertainty of the crops canners are inclined to wait before making large contracts at present prices. Sugar is quiet, jobbers buying for actual needs only, and a temporary reduction of 5 points was soon recovered and did not affect the market. There is a fair out-of-town trade in groceries, but coffee is dull and unchanged.

Louisville.—There has been a decided improvement in the tone of business with manufacturers of clothing for the last thirty days, evidently owing to the assurance of fair crops in nearly all sections. Cancellations have ceased and collections are normal. There is no new business to speak

of with shoe manufacturers, most goods having previously been sold on the road, and factories are now-busy making these shipments. Fall house trade does not open until the latter part of the month. There is a good demand for all lines of hardware. Trade is very active and there is a decided improvement. Groceries have been moving slowly and had a dull week, but trade is in a healthy condition and collections have been good. Dry goods sales thus far for August are fully 20 per cent. ahead of 1902, and traders are unusually pleased at the excellent shipments. Whiskey sales have been satisfactory for this time of the year. Operations in grain have been very quiet, demand is light and movement from the West very small. There seems to be a tendency on the part of farmers to hold back the grain they have on hand. Crop conditions have improved and general collections seem to be very well maintained.

Atlanta.—Jobbers of shoes report an increase in sales over the same period a year ago. Demand for dry goods, notions and hats continues steady. Grocery trade is reported satisfactory, but collections are slow. Crop conditions continue favorable.

Nashville.—Jobbing trade is satisfactory and retail trade good, considering the summer season. Collections are fair.

Memphis.—Conditions in this section are satisfactory. The volume in dry goods, shoes, clothing and kindred lines is larger than in previous years, and a good movement of groceries and hardware is also reported. Collections are dull but not more backward than usual for the season.

Little Rock.—Jobbing trade in drugs and dry goods has been good, and in groceries and hardware fair. Collections are slow. Retail trade is quiet. Money is easy and demand good.

New Orleans.—Manufacturers and dealers in dry goods, clothing and notions are busy shipping out orders received earlier in the season, and the movement of merchandise is very good. Recently orders have been coming in in fair quantities only. Trade in groceries, provisions and hardware is fair and collections slow. During the week a few bales of new cotton, grown in Louisiana and Mississippi, have been marketed and have brought good prices. There has been only a moderate amount of trading in cotton during the week, and there has been no material change in quotations. The market closes dull. Quotations for sugar advanced slightly, and the local market has been somewhat stimulated. Sales of rice also show an improvement, and offerings are being readily absorbed. Exports of grain are good.

Cleveland.—Weather conditions are favorable for retail merchants and summer stocks are fairly well sold out. Jobbers and manufacturers are busy on fall orders and report a substantial gain in business for the season. Money is in good demand. Receipts by water for the week were 183,778 tons of iron ore, 11,051 tons of stone and 1,005 tons manufactured lumber. Shipments, 87,499 tons bituminous coal, and 5,052 bbls. of petroleum.

Cincinnati.—Wholesale notions are in good demand, and it is reported the mills are behind in their orders and that an advance of 5 to 10 per cent. has been made in cotton goods. Trade is active and wholesale dealers here anticipate a good fall and winter business. Hardware business is good, this month's sales having exceeded those for the same month last year. There has been no change in prices and there seems to be good inquiry on the part of retail dealers. Wholesale boot and shoe houses report sales this year in excess of last year. They are now shipping their fall goods, and say that there has been an advance of 2½ to 5 per cent. on heavy goods. Indications are for a good winter business. Money is still tight, rates prevailing as heretofore, 5 per cent. for call loans and 6 per cent. for time. Local stocks are still unsettled, although there is a better demand for eastern stocks than for several weeks. Locals are in poor demand.

Detroit.—Banks report a good demand for loans, with rates firm at 5½ to 6 per cent. Collections in some quarters are only fair. Factories in principal lines are running with full forces, and fall orders show an increase of 5 to 10 per cent. Prices of staple merchandise remain firm and the crop outlook is quite favorable.

Chicago.—Trade developments continue satisfactory. There has been a noticeable improvement in retail distribution. Buying at the mail order houses shows a steady advance. In jobbing lines there is unusual activity, many out-of-town buyers being present and making liberal selections of fall wares. Staple goods sell readily and prices are firmly held at higher averages than ruled at this period last year. Most departments in dry goods are doing well and there is no lessening in the absorption of the high priced goods. Brisk buying is noted in the best grades of interior decorations, carpets and high class furniture. There is increased activity in shoe manufacturing and jobbers report satisfactory current dealings, list prices being firmly maintained. Clothing manufacturers are booking a satisfactory volume of orders, and there is better buying in woollens, silk and choice ladies' wear. In men's furnishings, hats and caps transactions cover a larger territory, and are in greater volume. Other distributing houses have a good share of trade. Mercantile collections generally are good. In manufacturing new demands are large, and old contracts with many are somewhat behind. Western roads are carrying more passengers and freight than ever before and earnings show constant gain. Liberal expenditures are made for extensions and new equipment, need for the latter becoming imperative. Lake and eastbound traffic compares favorably with a year ago.

Food stuffs are easier, and buying more general, although the demand for export is somewhat moderate. Corn is one cent lower than last week. Oats are fractionally off and wheat is held about steady. Flour sales include no large transaction, but foreign inquiry is better. Provisions sell readily at prices favoring buyers. Packers report stocks of hog products show no increase. Live stock receipts are 321,037 head, 5 per cent. over last year. Values improved for cattle, but declined for hogs. Other receipts show an increase in cattle of 1 per cent., oats 10, hogs 19, hides 21, butter 30, flour 42, wool 45 and corn 150; decreases, barley 6 per cent., cheese and lard 8, sheep 10, dressed beef 11, seeds 40, wheat 49, broom corn 50, and rye 65. The supply of commercial paper is fair. Money is quoted at 6 per cent. The drain upon currency steadily increases for the crop movement. Dealings in bonds are limited, but there is a growing demand for choice issues. Sales of local securities are 30 per cent. under a year ago. Ten active stocks show an average gain of 60 cents per share for the week, industrial stocks being strongest. New buildings, \$595,700, are 18 per cent. under the corresponding week last year; real estate sales, \$1,337,961, decrease 9 per cent.

Milwaukee.—The first merchants' fall excursion is in progress. The attendance is larger than ever before and visitors are proving liberal buyers. The season's business will show a marked increase, and jobbers in all lines are very busy. Retail trade is rather quiet, although several warm days aided in cleaning up summer goods. Manufacturers, particularly in machinery and iron industries, are running full force. Activity in building is very noticeable and there is a good demand for lumber, paints, oils and hardware. Collections are satisfactory. No change is apparent in the money market.

St. Paul.—Fall trade prospects are encouraging, leading lines are seasonably active and collections fair for this time of the year. House trade in dry goods and millinery is very good, many personal buyers being in the market, sales for the season so far reach gratifying proportions and prices maintain a firm tone. In hats, caps, furs and men's furnishings trade is very good, sales exceeding previous years. Movement of rubber goods is exceptional, and clothing shows improvement over previous weeks. Shoe jobbers report sales in excess of the corresponding period last year, and manufacturers are fully employed. Harness manufacturers are busy and some departments are working overtime. The jewelry trade is fair, there is a steady demand for notions, and increased activity is reported in crockery and queensware. Drug and chemical prices are unchanged and sales in seasonable volume. In hardware there are no new features, jobbers are having a fair volume of business and sales are up to expectations. Groceries and provisions continue in good demand, sales show an increase over previous years and markets are firm.

Minneapolis.—Grocery jobbers report a continuation of good trade and exceedingly favorable prospects. Dry goods trade showed some improvement, and continues ahead

of last year's figures. Prices remain firm. Drug and hardware trade remains unchanged. Collections show some improvement, but are still somewhat slow. The flour output increased 800 barrels, amounting to 290,495 barrels, according to the *Northwestern Miller*. Flour trade is extremely dull, the output still largely exceeding sales. Prices remain unchanged. The mills ground last week about 1,250,000 bushels. Receipts, less shipments, 367,300 bushels, and public stock of wheat decreased 801,000 bushels, leaving stock in store 1,423,000, against 2,218,500 a year ago and 4,447,000 in 1901. This is the lowest point reached in many years. Mill feed showed a slight advance in price, and the market is dull. The lumber market shows no material change either in prices or trade. Receipts of lumber for the week have been 2,528,000 feet and shipments 8,784,000 feet.

Duluth.—Jobbers in nearly all lines report a good supply of fall orders. The movement of staple goods is satisfactory, and collections are fair for this time of the year. In retail trade there is a fair demand for seasonable merchandise. The failure of four small private banks in this vicinity last week does not appear to have disturbed trade conditions. Lumber stock is sold as rapidly as produced, and, while there will be considerably less manufactured this season than last, the indications are that there will be less stock carried over, and there will likely be a curtailment of logging operations next winter. Hard coal receipts are light and there is no accumulation of stock, it being shipped out as fast as received. There is a good supply of soft coal on dock, and prices in all grades range about the same as last year.

Omaha.—Jobbers in dry goods, shoes and hats and caps are now shipping fall goods, and anticipate a better season than a year ago. Drug houses are only fairly busy, though the falling off during the past three or four weeks is not unusual for this time. Grocers are doing an increased business, and trade in nearly all wholesale lines is good, with an excellent outlook. Collections are never heavy during the summer months, and this year is no exception to the rule. Prices are firm, and it is the disposition to advance slightly in some lines.

St. Louis.—Country buyers are numerous, coming largely from the Southwest and from the principal points on the east side of the river. Without exception they report satisfactory conditions of business in country districts. Farmers are better off financially than they have been for years, and are prepared to buy liberally. Orders placed by buyers have been exceptionally heavy in dry goods, millinery, shoes, hardware, groceries, clothing and drugs, and purchases are for the better grades of goods. The demand for hardware and building materials for repairs and additions is particularly heavy. Stocks in the country are small. Local retail trade shows a marked improvement and collections are fair. Manufacturing lines report an active season, with orders ahead to cover the full capacity for at least sixty days. There is still trouble on account of freight congestion, but it is being overcome as rapidly as possible. The grain movement is steady and live stock in fair receipt. Produce is in fairly liberal supply and generally in good condition. Flour is firm and in strictly consumptive demand, some for export. The real estate market is in healthy condition. Banks report a good legitimate demand for money, with rates firm at 5 and 6 per cent.

Kansas City.—Wholesale business has never been as good at this season of the year as now. The hotels are crowded with buyers and many of them are from territory new to this market; the dry goods, notion and shoe houses, particularly, report heavy gains in volume of business transacted the past week and month over that of any previous year. The millinery season opened last week. It is estimated that there are nearly four hundred country milliners here now and a large trade is expected. Collections continue to show some improvement and are now quoted fair to good. The railroads are making some headway in relieving the adverse conditions existing since the flood, but the service is still unsatisfactory. Retail business is good for the season. The demand for money continues strong, but payments about offsetting new loans. Deposits are practically unchanged. The offerings of local securities have increased and trading is improving, but few high class securities are offered. Total live stock receipts 103,854 head. The cattle market is slow and prices lower. The wheat market is active, corn lower, but oats higher.

St. Joseph.—Trade conditions in all lines are satisfactory and collections good.

Denver.—Wholesale houses generally report a good business in groceries, drugs, footwear and mining machinery lines, the volume being a little above the corresponding date last year, and in dry goods and notions about equal. Collections are up to the average.

Salt Lake.—Jobbers in groceries, drugs, hardware and furniture report a fairly satisfactory trade for the season. Business is, however, on the whole, quiet, though a fair trade is had in dry goods, clothing, furnishings and notions, and the outlook is encouraging. Crop conditions are favorable and the sugar beet output will show a large increase. Retail trade generally is comparatively slow, with margins close, and collections are not satisfactory. Bankers report a steady demand for money, and rates are firm and loans carefully scanned. Trading in local securities and mining stocks is light.

Seattle.—Trade is quiet, but steady, with collections reported only fair.

San Francisco.—The foreign trade of the port has taken on new life this month, both in the number of arrivals as well as departures. The big steamer *Texan* has just unloaded 8,000 tons of assorted freight from New York and is now loading back with a similar quantity of Hawaiian sugar. The big steamer *Minnewaski* also takes a full cargo of sugar from this port to New York. Sugar deliveries from the Islands are falling off, as some of the mills have ceased grinding. Other arrivals this month have been four ships from Belgium and three from England with assorted cargoes, and four coal ships from Australia. All these vessels are now discharging, giving more activity to the water front than usual. Export are also larger, several of the big ocean liners having come in from the Orient, Australia and Pacific Islands with valuable cargoes, and have gone out well loaded with the usual lines. It is a busy time throughout the interior just now, in connection with the cutting, threshing and shipping of grain, picking hops and fruits, canning and drying of fruits, securing the nut and olive crops and similar kinds of works. Prunes have begun to drop. The most conservative estimate is for a two-thirds crop and good prices are expected. Raisin men have not settled their differences, and the time limit expires on the first. Wine men are looking forward to a good crop of grapes, but moderate crushings, because of the large quantity of unsold wine. The coast salmon pack has been a disappointment and is estimated 1,000,000 cases short of last year. Better prices will afford some compensation to those who have the goods to sell. A spot sale of 1,000 cases red Alaska was made at \$1.05. Canned fruits have advanced five cents to fifteen. The general jobbing trade is picking up. Farmers are getting nominally good prices for their grain, hops, fruit and other produce. Money is plentiful and easy and the outlook is for a good fall trade. In value exports for the week aggregated \$621,115.

Conditions in Canada.

Montreal.—For August wholesale trade is well maintained as a whole, and in some lines, such as metals and hardware, there is a much larger degree of activity than usual. The continued frequency of heavy showers has interfered much with the saving of the hay crop, which is also light, but of pasturage there is abundance and the make of cheese and butter is very large, with good prices ruling. Call money is steady at 5½ per cent.

Quebec.—Weather has been rather unfavorable for harvest operations. City retail trade has benefited largely from tourist travel, which is heavy. Collections on the whole are satisfactory.

St. John.—Business generally continues good for the season, builders' supplies being in good demand. Tourist travel for the last two or three weeks has been much better than earlier in the season. Prospects for fall are still considered favorable.

Winnipeg.—Harvesting will be general about August 25. Crop prospects are fully up to the average, and trade conditions good.

Vancouver.—General trade conditions are fairly satisfactory. Northern business is active. Retail trade is quiet although stimulated some by good weather. Local bank clearings show substantial increases. Every likelihood of small salmon packs owing to scarcity of fish. Collections are only fair.

MONEY AND BANKS.

Another Unsatisfactory Bank Statement—Foreign Exchange and Finances Abroad.

The week opened with a firm money market in response to the fourth consecutive unfavorable and incomprehensible exhibit by the associated banks. Surplus reserves continued much larger than at the same date last year, but the loans continued to exceed deposits, and the average system was again blamed for the failure of guessers to come nearer right. Movement of specie on Sub-Treasury and interior account had led to the expectation of a good gain, whereas the banks reported a large decrease. Equally remote from the apparent tendency was the showing of a contraction in loans, since stock market activity on steadily rising prices had predicated an increase. Either several important unknown factors must have operated, or the banks were restoring the equilibrium lost in the preceding statements when a gain of over \$5,000,000 in loans occurred during three weeks of rapidly declining quotations for securities and closing out of loans where additional collateral was not forthcoming. Several small banks failed at the interior, either directly or indirectly due to Wall Street, but there was no evidence of unsoundness in the general financial situation. Gold has arrived at the Pacific coast from the Klondike and Australia, while it would not be surprising to find the precious metal moving to New York from Europe in the near future.

Call money ranged from 1½ to 3 per cent., the later loans and much the largest number of new commitments for the week being placed at 2 per cent. Time money is still held at 4½ to 5 per cent. for sixty-day accommodation that no one wants, while for long terms up to six months the six per cent. rate still prevails. The only evidence of diminished pressure is that there is less discrimination as to collateral. Commercial paper is slightly firmer, ranging from 5½ to 6½ per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Experts on the subject, such as C. Schumacher & Co., expect a liberal movement of gold this way from Europe in the fall, when crops begin to move normally. Discounts hardening in Europe testify to the expectation abroad of a drain of gold to the United States, especially as the sudden turn in the stock market brought foreign investors to American railway shares. Rates have ruled so close to the shipping point for some weeks that it would have taken nothing more than a short season of pressure for money to start imports of gold from Europe, where the banks had ample reserves and were in particularly good position to assist this market. Rates hardened early in the week, but liberal export inquiries for grain promise to prevent any further recovery. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	4.82½	4.83	4.83	4.83	4.83	4.83
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86	4.85½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	95½	95½	95.31	95.31	95.31
Paris, sight.....	5.18½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 20 cents discount, over counter 50 cents premium; San Francisco, sight 7½, telegraphic 10; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

British exports of silver bullion for the year up to August 6th were valued at £4,452,803, as compared with £4,108,375 last year, according to statistics compiled for Messrs. Pixley & Abell. India received £3,618,525, against £3,925,445 a year ago; China, £256,499, compared with £112,380 last year, and the Straits £577,779, against £70,550. Fractionally lower quotations have followed the narrow variations of the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.50d.	25.50d.	25.44d.	25.37d.	25.50d.	25.50d.
New York Prices.	55.12c.	55.12c.	55.00c.	54.87c.	55.12c.	55.12c.

FOREIGN FINANCES.

An increase of £465,283 in gold holdings was reported by the Bank of England, but the heavy increase in government securities resulted in a loss in proportion of reserve to liability to 47.16 per cent., against 49.64 per cent. last week, London stopping buying American securities when the advance apparently received a check, and the firmness of exchange was also a factor in this connection. The Bank of France also gained gold to the extent of 3,925,000 francs, while contracting loans 44,100,000 francs, making the position much stronger.

Call money in London declined to 1½ per cent., with time loans 2½ per cent. At Paris 2½ per cent. is quoted, and at Berlin 3½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 20, 1903.	Aug. 13, 1903.	Aug. 21, 1902.
Gold owned.....	\$100,347,080	\$102,336,238	\$106,323,568
Silver owned.....	28,481,491	29,220,157	24,298,339

Both gold and silver net holdings by the Treasury show a moderate loss for the past week, and gold on hand shows a loss of about \$6,000,000, as compared with the same time last year. On the other hand, the gross gold held by the Government now amounts to \$642,547,999, a large increase over last year's figures, although less than the high record of last spring. The net available cash balance is \$231,801,578, of which \$153,187,067 is held by the banks. For the month thus far receipts have surpassed expenditures by \$3,157,835, making the deficit for the fiscal year \$4,618,777.

NEW YORK BANK AVERAGES.

Disappointment was again the only sentiment aroused by last week's associated bank statement. At last there appeared a contraction in loans, despite the fact that Wall Street events were indicative of quite the reverse. As to cash there was a large loss, when a moderate gain was generally anticipated, and the net result was practically no variation in the surplus reserve. Every item of the statement decreased, with the single exception of a trifling gain in bank note circulation. Though it is frequently asseverated that it is immaterial whether loans surpass deposits or not, the fact remains that the local financial institutions would be in a more satisfactory position provided the relations between these two items are close. Compared with the corresponding date in recent preceding years the surplus reserve is very much larger, and especially 1902, as appears in the following table:

	Week's Changes.	Aug. 15, 1903.	Aug. 16, 1902.
Loans.....	Dec. \$4,351,500	\$908,345,600	\$929,148,000
Deposits.....	Dec. 8,937,200	903,335,300	960,246,000
Circulation.....	Inc. 13,400	43,930,300	32,105,100
Specie.....	Dec. 1,211,000	170,630,900	170,838,000
Legal tenders.....	Dec. 1,046,800	76,766,500	76,350,100
Total cash.....	Dec. \$2,257,800	\$247,397,400	\$247,188,000
Surplus reserve.....	Dec. 23,500	21,563,575	7,126,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,824,700, a decrease of \$134,400; deposits \$83,489,500; a contraction of \$969,100; deficit below 25 per cent. reserve \$1,908,475, compared with \$1,587,050 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$28,056, exports \$514,676; gold imports \$10,842, exports \$1,200. Since January 1st: Silver imports \$967,642, exports \$20,645,365; gold imports \$3,958,619, exports \$32,822,770.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,758,083,261, a loss of 10.7 per cent. compared with last year but a gain of 10.4 over 1901. The loss compared with last year continues largely at New York, though Philadelphia, Baltimore, Cleveland and Louisville also report a small decrease. The loss at New York is due to a considerable restriction of financial operations. While stock dealings are much larger in volume this week than last year, prices now are fully twenty per cent. lower. But in other directions there is considerable curtailment of operations due to the recent declines in the stock market, and this is reflected in bank exchanges. Total exchanges at cities outside of New York show a small increase over last year; compared with all other years but last, exchanges are larger in August than ever before. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, Aug. 20, 1903.	Week, Aug. 21, 1902.	Per Cent.	Week, Aug. 22, 1901.	Per Cent.
Boston.....	\$126,129,039	\$121,278,039	+ 4.0	\$119,091,543	- 5.9
Philadelphia.....	100,069,221	105,842,036	- 5.5	117,850,946	-15.1
Baltimore.....	20,545,451	25,978,050	-20.9	18,475,706	+11.2
Pittsburg.....	40,450,835	37,054,334	+ 9.0	32,238,524	+25.5
Cincinnati.....	21,309,650	21,119,550	+ 1.3	17,111,600	+23.9
Cleveland.....	14,223,481	16,373,573	-13.1	14,181,914	+ 3.0
Chicago.....	152,830,768	146,744,318	+ 4.1	138,864,960	+10.6
Minneapolis.....	11,653,250	10,847,897	+ 7.4	11,050,102	+ 5.5
St. Louis.....	46,914,069	41,536,405	+12.9	40,118,924	+16.9
Kansas City.....	22,551,709	20,620,863	+ 9.4	18,060,021	+24.9
Louisville.....	7,719,914	8,822,072	- 1.2	7,942,690	+ 9.8
New Orleans.....	12,196,994	10,233,257	+18.6	7,674,801	+58.9
S. Francisco.....	30,669,645	24,973,029	+22.8	19,325,649	+58.7
Total.....	\$608,264,026	\$591,473,414	+ 2.8	\$561,987,380	+ 8.2
New York.....	1,149,819,235	1,376,898,625	-16.5	1,030,563,985	+11.6
Total all.....	\$1,758,083,261	\$1,968,372,039	-10.7	\$1,592,551,365	+10.4
Average daily:					
Aug. to date.....	\$299,769,000	\$316,890,000	- 5.4	\$274,568,000	+ 9.2
July.....	345,982,000	364,420,000	- 5.1	335,536,000	+ 3.1
2nd Quarter.....	338,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter.....	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

THE INDUSTRIES.

Labor Troubles Still Interrupt—More Cotton Mills Idle—Shoe Shipments Large.

The past week has been singularly devoid of event in the realm of manufacture. Former factors are still in evidence, accentuated sometimes by the advancing season, but no essentials are changed from last week. Textile conditions have benefited moderately by virtue of the strike settlement at Philadelphia, and a few urgent needs for cotton goods have brought business to the mills at full prices, but the disposition to wait for adjustment in the raw cotton market is the prevailing influence. Uncertainty as to just when this highly desirable event will take place has much influence in making quotations for the finished product. New labor controversies constantly appear, the jewelers at New York being another disturbing local feature, while several transporting concerns are in conflict with their men at the West. There is less inclination to wait for better terms in the iron and steel industry, many delayed orders coming forward, which has a tendency to give the market a firm undertone. Forwardings of footwear continue enormous, for the last week from Boston, according to the *Shoe & Leather Reporter*, amounting to 106,574 cases, against 86,387 cases a year ago, and for the year thus far 3,194,639 cases compare with 3,086,934 cases in 1901, the previous maximum to date.

IRON AND STEEL.

Production of coke at Connellsville has been moderately curtailed, but supplies accumulate and prices are depressed. As yet no interruptions to shipments occur, and the furnaces are in a much better position as to fuel than they were a year ago. A fairly liberal tonnage of iron has been placed during the past week, providing abundant demand for all the pig that is being made. Idleness at several furnaces calls for no special comment, repairs being imperative at many plants. One furnace has been running continuously for two years, and many are equally in need of overhauling. More large contracts for iron and steel have been placed by a prominent manufacturer of agricultural machinery, and as much of this business has been held back entirely on account of prices, it is believed that no further concessions are to be expected. Reduction in the list quotation of southern foundry iron was officially announced early in the week, but this had no real significance, as it was merely another case of adjusting nominal prices to correspond with those at which business was being transacted. There is a lack of eager new buying of Bessemer at Pittsburgh, shipments going forward chiefly on old contracts. Plates and sheets are still leading structural material because of strikes.

MINOR METALS.

Consumptive demand for tin is still very light, but there is a good speculative market. Spot prices are lower for the week at 27.80 cents, which is practically the same as the August or September options. Copper has advanced to 13½, the first reaction since the long continued decline began. With the first turn upward, numerous consumers hurried to place orders that had been held back too long. This healthy business added to the strength. Spot lead is scarce and firm.

COAL AND COKE.

It is still announced that anthracite coal is in better demand than supply, especially for domestic sizes. The winter will not find burdensome stocks anywhere, although there is no danger of a shortage. Quotations are well maintained, and the last 10 cents discount will be removed on September 1.

The most noticeable feature in the bituminous coal situation is the usual shortage of cars at Pittsburgh. Rail operators are already behind with their contracts and the situation is daily becoming worse. Several have already curtailed their output. The river operators have a fair supply of empty barges still on hand, although no shipments have been made to the south for several weeks. Prices remain unchanged.

The lack of transportation facilities is also affecting the coke producers, and several have taken part of their ovens out of blast while others are storing at the yards. A summary of the Connellsville region for the past week shows 20,483 ovens in blast and 1,808 idle. The total production

for the week was 224,774 tons, compared to 228,131 for last week, a decrease of 3,357 tons. The shipments from the Connellsville field amounted to 10,000 cars, or 224,550 tons, compared to 8,948 cars, or 200,550 tons for last week, an increase of 1,052 cars, or 24,000 tons. The shipments from the Masontown field amounted to 900 cars, or 25,200 tons, compared to 995 cars, or 27,860 tons for last week, a decrease of 95 cars, or 2,660 tons. Coke prices: Furnace, \$3.25 to \$3.80; foundry, \$4.25 to \$4.50.

MARKET FOR WOOL.

Quiet but sound markets for the finished product tend to hold this material in a satisfactory position, and the determination of carpet mills to run all summer indicates that wool will be required. Neither domestic nor foreign growers have reported anything new worthy of note, and the general impression is that prices will be maintained. British manufactures are remarkably busy, especially in comparison with the other branches of textile industry.

BOOTS AND SHOES.

There are a few buyers in the Boston market, and some wholesalers who are contracting for supplies are there for the second time. The market presents an unchanged appearance from a week ago. The tendency of buyers at present is to operate moderately, but frequently, whereas in past seasons it has been more the custom to contract for big lines in a lump and wait a considerable period before purchasing again. The majority of New England manufacturers are well stocked with orders, particularly those producing heavy foot wear for the fall trade. The question of prompt delivery of goods is agitating jobbers throughout the country, who express considerable fear as to whether next month's deliveries will arrive on time. The bulk of orders placed both as supplementary fall contracts and as purchases for another season are confined to heavy goods; light shoes receiving little attention. The local jobbing trade continues good both with city and out-of-town retailers.

THE HIDE MARKET.

Large tanners have entered the western packer hide market and purchased liberal quantities at further concessions. Sales of late salting native steers have been made at 11c., heavy Texas at 11½c., butt brands and Colorados at 10c. and branded cows at 8½c. It is estimated that one buyer alone during the past fortnight has purchased over 150,000 domestic packer hides. Since the large sales the market has assumed a somewhat steadier tone and no further declines have occurred, although buyers are holding off on account of the extra heavy receipts of cattle. Country hides are quiet but steady, and the declines in foreign dry hides have been checked with last sales at unchanged rates.

HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Butt Hides.	No. 1 Kid.	No. 1 Calves.
1900.										
January 3	13½	13	11½	12	11½	12½	11	10½	11½	13
1901.										
January 2	12	12	10½	10½	9½	9½	8½	8½	10	11½
1902.										
January 2	13½	13½	12½	11½	10½	11½	10	9	10	12½
1903.										
January 2	13	14	11½	11	8½	11	8½	8½	10	11½
April 16	11	12½	10½	9½	8½	9½	8½	8½	9	12
April 23	11	12½	10½	9½	8½	9½	8½	8½	9	12
April 30	11	14	10½	10	9½	9½	8½	8½	9	12
May 7	11	14	10½	10	9½	9½	8½	8½	9	11½
May 14	11	14½	10½	10	10	9½	8½	8½	9	11½
May 21	11	14½	10½	10	10½	9½	8½	8½	9	11½
May 28	11	15	11½	10	10½	9½	8½	8½	9	11½
June 4	12	15	12	10	10½	10	8½	8½	9	11
June 10	12	15	12	10	10½	10	9	9	9½	11
June 18	12	15	12	10	10½	10	9	9½	9½	11
June 25	12	14½	11½	10	10½	10	9½	9½	9½	11½
July 2	11½	14½	11½	10	10½	10	9½	9½	9½	11½
July 9	11	14½	11½	10	10½	10	9½	9½	9½	11½
July 16	11	14	11½	10	10	9½	9½	9½	9½	11½
July 23	11	13½	10½	10	10	9½	9	9½	9½	11½
July 30	11	13½	10½	10	9½	9½	8½	8½	9	11
August 6	11	12½	10½	9½	9	9½	8½	8½	9½	11
August 13	11	12	10	9½	8½	9½	8½	8½	9½	11½
August 20	11	11½	10	9½	8½	9½	8½	8½	10	11½

LEATHER CONDITIONS.

The demand for most kinds of sole leather is considerably more active than last week, although business during the past few days has been less active than on Monday and Tuesday when numerous good-sized transactions were effected. Tanners of hemlock sole claim that they are not making any concessions on standard grades, but other advices are that

prices are weak and that some cuts of from 1 to 1½c. per pound have been made. There is also more export demand for hemlock and Texas oak sides, which have ruled dull for a long while, have been taken quite liberally by shoe manufacturers. A large sale of belting butts was made early in the week at 36c., representing a drop of 1c. per pound. Prices on upper leather are steady, with a fair amount of business in progress. Hemlock harness leather is very firm and in short supply while oak tanned harness is dull and 1c. per pound lower.

DRY GOODS MARKET.

It is difficult to detect any material variation in market conditions at first hands from those prevailing last week, but in most directions jobbers are reporting a gain in volume of business in progress, and trade with them is generally of satisfactory proportions. It is a much debated question how long buyers can keep out of the primary market to the extent they have been doing for so long a time past with distribution by them on a scale as liberal as reported. The impression grows that fuller operations cannot be avoided much longer. Nevertheless, firsthand business is still almost entirely confined to limited purchases to meet current requirements only, with few buyers showing practical interest beyond these. Stocks here are small in the aggregate, but the quiet demand prevents this condition from becoming obtrusive, but with any increase in buying it would speedily make itself felt to an acute degree. Production is steadily decreasing, with no prospect of relief for weeks to come, and sellers are decidedly shy in catering for forward business. There have been no prices changed this week of any moment, but the market continues strong and in favor of sellers on both staple and fancy lines of cotton goods with hardly an exception. The woolen goods division shows a fair amount of business in both men's wear fabrics and dress goods.

COTTON GOODS.

The demand for heavy brown sheetings and drills has again been on quite a moderate scale, and almost entirely from the home trade, only small sales being reported for export. Prices are without change. Business in ducks and brown osnaburgs is quiet, but prices are firm. Bleached muslins are very firm; medium and fine grades are in limited supply, with sellers backward on deliveries. Low grades are in fair demand. There has been no change in wide sheetings, which are firm but dull. Sheets and pillow cases are also firm. Denims continue very scarce in all grades, and are against buyers in tendency, even with an indifferent demand. Ticks are scarce also in the better grades and firm throughout. Other coarse colored cottons firm. Cotton flannels and blankets firm. Kid-finished cambrics sell in limited quantities at previous prices. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

There is no demand for regular print cloths, which are unchanged at 3½c. nominal. Odds are in moderate request, with some irregularity in wide makes. Prints are very firm, with a moderate demand for staples at last week's advance; fancy calicoes continue quiet. Business in ginghams takes full care of current supplies and keeps the market in strong position.

WOOLEN GOODS.

Buyers of men's wear woolens and worsteds in light weights for next spring have placed a fair number of orders this week, but in nearly all instances for moderate quantities only. The chief call has been for staple lines of woolens and for worsted chevots, tibets and unfinished worsteds. Serges have been in moderate request and clay worsteds again comparatively dull. Fancy worsteds are erratic in movement and irregular in price. Quite a number of lines of fancy worsteds have been practically neglected by buyers so far. In fancy woolens agents are, on the other hand, occasionally withdrawing samples from sale, owing to the volume of orders taken. The demand for overcoatings has not shown any improvement, and only a moderate trade is reported in cloakings. Woolen and worsted dress goods are generally quite firm in tone. The reorders for fall lines have been more numerous for both staples and fancies, and there is a steadily increasing demand for new spring lines, both domestic and foreign. Flannels and blankets are well sold and firm.

THE YARN MARKET.

Prices of cotton yarns are barely steady, business having been done in some quarters at slight concessions to buyers. Worsteds are in quiet demand but firm. Woolen yarns firm, with a moderate demand. Linen and jute yarns show no change.

WEEKLY CROP REPORT.

Corn is Making Good Progress in Some Sections and Cotton is Greatly Improved.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in important crop States shows marked improvement this week in some sections of the middle West as to corn, and decided gains as to the condition of cotton in the leading cotton States. Three or four weeks of hot weather in the middle West would insure a good yield of corn. In most sections the nights continue too cool. In Ohio the weather is still very unseasonable, and in the southern part of the State rain is needed. The grain forming on the cob is small and irregular. In Indiana the nights are too cool, but the crop is making fair progress. In the Mississippi Valley, where the acreage in corn was unusually large owing to late planting in the flooded districts, rains have improved the condition of the crop, and it is now making excellent progress. In western Missouri the crop is growing very rapidly, and the weather is exceptionally favorable, with ample moisture. In Iowa conditions are only fair, and in some sections a yield of only 65 per cent. is now anticipated. In Nebraska the crop continues to grow very rapidly, but the weather is too cool. In Southern Kansas the crop is growing well and a yield of 65 or 75 per cent. is anticipated. Cotton is making unusually good progress in nearly all parts of the South except in Mississippi, where rains have retarded the growth somewhat. The crop looks fairly well, however. In Georgia the progress has been unusually rapid and the weather exceptionally good. There has been ample moisture, and the plant is fruiting well. Indications now point to a very large yield. In Alabama and Louisiana conditions are unusually favorable and the crop much improved. In Texas the growth continues very rapid. In Tennessee the plant is growing well and a good yield is promised, and in Missouri the crop is making good progress. In Virginia recent rains have been very beneficial, although in the eastern part of the State there is some complaint of too much moisture. In South Carolina rains have greatly improved the crop and the indications are for a good yield. Tobacco is growing rapidly in southwestern Virginia and there has been ample moisture. In Ohio the crop is short and has been retarded by cool nights, though apparently in a healthy condition. North of Dayton stalks have gone to top without full growth. In Missouri the quality and yield will be the best in years.

CORN.

Syracuse.—Is growing very slowly; must have a long warm spell to produce any kind of a crop.

Zanesville.—Six weeks of very favorable weather conditions have largely counteracted the effect of cold and drought in the early spring. Rain is now needed, but the prospect is much more promising than it was two months ago.

Columbus.—Conditions are not favorable at this time. The long continued cool and dry weather has prevented the late corn making headway, and present indications are for half a crop.

Dayton.—Weather conditions continue unseasonable, cold nights seriously interfering with the growth. The grain on the cob is small and irregular.

Cincinnati.—No rain this week. Crop is only fair; has made a little progress this week.

Toledo.—Temperature the past week still too low for satisfactory results, but the weather is clear and rapidly growing warmer. Color of the crop is good; in most of the district stalks are well cared, but it will require four or five weeks to ripen the grain.

Detroit.—The cool weather, especially the cool nights, has greatly retarded the growth and very little progress has been made during the past week. The crop continues healthy and is setting for ears nicely, but is small.

Saginaw.—There is some improvement in conditions for corn; three weeks of hot weather will mature the crop.

Indianapolis.—While the days are warm, the nights are still too cool, but the crop is growing fairly well.

Fort Wayne.—Weather conditions are favorable, although the nights are still too cool. The crop is progressing well and promises an average yield if conditions remain favorable for three weeks to come.

Rockford.—The crop is still behind owing to almost continuous cold nights and cool days. The yield on poor ground promises to be better than on good, owing to excessive rainfall. At the present time an average yield is looked for.

Cairo.—Recent rains and favorable weather insure a good crop. Early corn is already made and late planting is doing well. The acreage is large for this section.

Cedar Rapids.—Growth and development is only fair. Warmer weather is required. Some fears are expressed that the crop will not be an average one without more hot weather during the next six weeks.

Dubuque.—The past week or so has been very cool and cloudy. Rainfalls were light and the crop has made a little progress, but the continued cool nights gives cause for anxiety as to the final output. Hot weather is needed for the balance of the season in order to produce a fair crop.

Des Moines.—The weather is more favorable although the crop has not made normal advancement.

Keokuk.—The crop is very backward, but under favorable conditions the prospective yield will be about 65 per cent.

Milwaukee.—Corn is now from two to four weeks late, and an early frost would be very damaging; under favorable conditions not more than 70 per cent. of a full crop is looked for.

Minneapolis.—Weather decidedly favorable the last few days, and crops have shown considerable improvement.

St. Paul.—Still backward; warm weather during the month of September will be needed to mature the crop.

Omaha.—Though a trifle cool the weather is favorable for rapid growth.

St. Louis.—Conditions have improved materially, except in a few scattered sections. Rains and temperature have been favorable. In some sections slight damage has been done by high winds.

Springfield, Mo.—Weather favorable; prospects good for a yield fully up to the average.

St. Joseph.—Weather is favorable, and although the crop is late it is growing rapidly and promises a large yield.

Kansas City.—Is doing well; good rains; prospects are favorable.

Wichita.—The weather is very favorable and corn is growing well. The crop has been benefited by local rains. There will be 65 to 75 per cent. of a normal yield.

Memphis.—Early corn has about matured in average condition, although the yield is not large. Late crop is doing well and promises a good yield.

WHEAT.

Minneapolis.—Weather conditions excellent; quality of grain good. Prospects favorable for a larger crop than at first anticipated.

St. Paul.—Crop being harvested; quality fair to good, but yield will be less than last year.

TOBACCO.

Syracuse.—Crop is looking poorly on account of cool weather; requires more warmth and sunshine.

Dayton.—North of Dayton the stalks in many instances have gone to top without a full growth and are being cut. In some places the stalks are hardly any higher than when they were planted. Cut worms are doing damage. In the southern district the plant is in good condition.

Cincinnati.—Crop is short and has been somewhat retarded by the cool nights; apparently in a healthy condition.

Lynchburg.—There is plenty of moisture and the crop generally is forging ahead rapidly.

Milwaukee.—The crop is late, and fields are uneven in point of maturity; the quality is good, and with favorable weather an average crop will be harvested this week.

St. Louis.—The plant is in good condition, and the yield and quality will be the best in years.

RICE.

Houston.—The weather is favorable. The crop is now maturing, and preparations for harvesting are being made. Condition of the crop is excellent and a large yield is promised.

COTTON.

Richmond.—Considerable rain during the past week has been helpful to the crop, except in the eastern portion of the State, where there is complaint of too much moisture.

Charleston, S. C.—Rains during the past ten days have greatly improved the plant, and prospects are good, though it will average fifteen to twenty days late.

Savannah.—The crop in this section has made wonderful progress in the past few weeks, as weather conditions could hardly have been better. The bottom crop of bolls is regarded as safe, except from caterpillars; the middle crop is dependent on continued good weather, and the top crop on the date of killing frost. The outlook now is for a very large yield.

Augusta.—The plant is still making satisfactory progress and fruiting well. It is believed that the yield in this immediate district will equal that of last year's crop. The weather is favorable.

Columbus.—The crop in this district is making satisfactory progress, and the outlook is now somewhat improved.

Macon.—Farm work is well in hand and the crop is promising at this time; rainfall ample.

Montgomery.—Weather conditions are favorable, and the crop is growing rapidly. Conditions have improved during the past week. Reports indicate the presence of worms in a number of localities, but no material damage has been done.

Selma.—Cotton doing fairly well, fruiting slowly, but the crop is about a month late. Worms are doing considerable damage in some counties.

Meridian.—Rain the past week has retarded the growth of cotton to some extent, though generally it is looking fairly well.

New Orleans.—Cotton is making fairly good progress in southern Mississippi and in Louisiana, although over a considerable portion of the district rains have been excessive. The plants are generally fruiting well.

Shreveport.—The condition of the crop continues to improve. The weather is very favorable.

St. Louis.—Plant has made good progress and is in healthy condition. With favorable weather a large yield is anticipated.

Springfield, Mo.—Recent rains have benefited the crop, which is making good growth and is in good condition.

Memphis.—Weather conditions have been favorable and the plant is growing well. While still about three weeks late, a good yield is promised in this section.

Little Rock.—Cotton continues to improve rapidly, though the crop is still late, and a full crop can hardly be expected even under the most favorable conditions.

Houston.—Condition of the plant is good, and it is well fruited. Boll weevil is reported from a few sections only. A large crop is now almost assured.

Austin.—Growth continues rapid; some complaint of the plant going too much to weed. Complaints of boll weevil are also more numerous.

THE PRODUCE MARKETS.

Reaction in Grain Quotations—Cotton Maintained Fairly Steady Few Sales.

Wheat has declined considerably from its best figure, owing in the main to improved weather conditions at the Northwest. In addition, the movement at the Southwest has become heavier as transporting conditions have improved, and there was also a less vigorous tone to cables from abroad. Exports make a better comparison with last year's figures than for recent preceding weeks, and it is reported that actual business for foreign account has still more expanded, promising a good movement later on. Granger associations still urge growers to hold wheat for a dollar per bushel, but the interior arrivals indicate that it is not being done very extensively. In the absence of any definite influence to produce variations, corn has moved in sympathy with wheat. Cotton has ceased to attract so much attention, the spot market remaining entirely nominal at 12½, with practically no purchasers for domestic mill consumption and very little for export. The speculative pressure is only brought to bear toward the end of the month, when notices are issued and deliveries have to be made against short contracts. Another general reduction in quotations of live hogs and pork products puts that market in a more normal condition, natural influences proving effective, which promises well for the future.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, September	88.25	87.25	86.37	86.50	85.87	86.00
Corn, September	59.00	58.75	57.75	57.75	57.62	58.25
Cotton, middling uplands.	12.75	12.75	12.75	12.75	12.75	12.75
" September	10.80	10.59	10.75	10.72	10.72	10.79
Lard, Western	8.15	8.00	8.00	8.00	8.00	7.95
Pork, mess	15.25	15.00	15.00	15.00	15.00	14.75
Live Hogs	6.25	6.10	6.00	6.00	6.00	6.00
Coffee, No. 7 Rio	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 75.37; corn, 66.00; cotton, 9.00; lard, 11.05; pork, 18.00; hogs, 7.25; coffee, 5.37.

GRAIN MOVEMENT.

Notwithstanding the fact that interior receipts of wheat are still much smaller than in the corresponding week last year, the difference is less striking than it has been for some time past, and with the better transporting facilities at the Southwest there is prospect of a still more liberal movement. Shipments abroad are also making more favorable exhibits, although the recent advance in price checked inquiries for a time. Corn arrivals are still somewhat heavier than a year ago, and exports have decreased to a very small total, although of course surpassing the poor movement in 1902.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	505,119	465,145	36,505	234,800	33,105
Saturday	521,422	82,400	53,571	375,451	47,930
Monday	697,322	386,242	51,335	388,200	11,701
Tuesday	657,722	178,447	54,919	338,420	35,362
Wednesday	1,309,524	93,193	32,217	467,860	150,361
Thursday	641,867	9,885	30,292	257,043	43,589
Total	4,332,976	1,215,312	258,839	2,061,774	322,048
“ last year	6,730,250	2,606,414	215,585	988,613	47,144
Three weeks 12,021,089		4,100,994	620,347	5,825,716	1,365,264
“ last year 20,734,314		7,275,415	581,122	3,756,438	203,028

The total western receipts of wheat for the crop year thus far amount to 23,754,825 bushels, against 42,770,542 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,380,087 bushels, against 2,509,293 last week and 3,576,546 bushels a year ago. Pacific exports were 249,950 bushels, against 404,413 last week and 364,950 last year. Other exports 35,472, against 140,995 last week and 175,276 a year ago. Total exports since July 1 of wheat, flour included, were 16,525,747 bushels, compared with 25,936,986 bushels last year.

THE WHEAT MARKET.

A decrease of 661,000 bushels in the domestic visible supply last week made the total 12,438,000 bushels, compared with 20,264,000 bushels a year ago, when for the corresponding week there was a decrease of 1,509,000 bushels. Total exports were reported as 7,037,000 bushels, against 6,633,000

bushels in the preceding week, and 6,336,000 bushels in the corresponding week last year. Of all the surplus countries the United States alone reported a smaller movement of wheat than in the same week of 1902.

THE CORN TRADE.

According to the official statement of domestic visible supply the stocks on last Saturday amounted to 6,659,000 bushels, compared with 5,438,000 bushels a year ago; a decrease of 98,000 bushels for the week comparing with a loss of 718,000 bushels a year ago. Total exports last week were 4,142,000 bushels, against 4,735,000 bushels in the week preceding and 1,707,000 bushels a year ago. While there was a remarkably large increase from this country, the chief gain over last year's figures occurred at Argentine ports which sent out over three million bushels for the week.

MEATS AND DAIRY PRODUCTS.

Aside from another fractional decline in quotations of live stock and cured meats, there has been no event of note in these markets. Butter and eggs are firm at last week's prices.

RAW AND REFINED SUGAR.

A firm tone prevails in the market for raw grades, one consignment from Cuba being placed at 2½, cost and freight, equivalent to 3.69 centrifugal here. Arrivals are promptly taken and the absence of accumulated stocks holds the market steady. No variations have occurred in refined sugar.

COFFEE CONDITIONS.

Latest figures of mild coffee stocks in the United States show 411,286 bags, compared with 401,794 bags a week previous and 299,943 bags a year ago. Mild grades are quiet and unchanged. Brazil coffee is dull, interior demands to the jobbing trade being only for immediate needs. Speculation has been devoid of incident, and prices scarcely alter.

THE COTTON MARKET.

Abnormal conditions continue, and the lateness of the new crop renders restoration of ordinarily vigorous markets an impossibility for the present. A little cotton has been loaded at this port for New England, but buying is the exception, and by a remarkable coincidence on one day of the past week 2,200 bales of cotton were exported from New York and the same amount was shipped from Liverpool for delivery against short contracts here. These returning consignments of cotton were very large during the past few weeks, testifying to the unwholesome and unnatural state of affairs. Aggressive selling for the short account is no longer done, although the belief in lower prices for next crop options is growing stronger. Light stocks and slow movement of the new crop, however, assures scarcity until late in the year. Latest statistics of American cotton supplies are given below:

		In U. S.		Abroad & Afloat.		Total.		Three Weeks' Decrease.	
1903.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.	Aug. 14.
1903.	Aug. 14.	221,116	451,000	672,116	228,548				
1902.	" 15.	215,777	691,000	906,777	282,793				
1901.	" 16.	422,145	702,000	1,124,145	287,176				
1900.	" 17.	138,196	565,000	703,196	171,326				
1899.	" 18.	591,684	1,454,000	2,045,684	313,941				
1898.	" 19.	313,384	1,237,000	1,550,384	261,798				
1897.	" 20.	116,096	735,000	851,096	261,291				
1896.	" 21.	245,634	803,000	1,048,634	189,773				
1895.	" 22.	334,079	1,859,000	2,193,079	278,497				

During the crop year ending August 14, according to compilations by the *Financial Chronicle*, the amount of cotton brought into sight was 10,673,687 bales, compared with 10,389,889 bales last year and 10,347,782 bales two years ago. This week port receipts have been 1,603 bales, against 25,347 bales in the corresponding week last year and 17,279 bales in 1901. Takings by northern spinners up to August 14 had been 2,087,410 bales, against 2,175,924 bales in 1902 and 1,985,436 bales two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 238 and in Canada 8, total 246, against 196 last week, 197 the preceding week, and 237 the corresponding week last year, of which 207 were in the United States and 39 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

		Aug. 20, 1903.		Aug. 13, 1903.		Aug. 6, 1903.		Aug. 21, 1902.	
		Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	28	81	32	60	28	71	24	77	
South.	10	60	12	43	6	41	15	65	
West.	20	70	14	38	16	56	14	46	
Pacific.	6	27	8	33	0	10	2	19	
United States	64	238	66	174	50	178	55	207	
Canada	5	8	1	22	6	19	8	30	

STOCKS AND RAILROADS.

Early Sharp Advance Followed by Some Reaction—Earnings Maintain Increase.

It was not at all surprising that quotations of securities should stop advancing, nor was there anything alarming in the reaction that followed. No advance or decline is ever accomplished by uninterrupted progress. Speculators who had purchased at the bottom or thereabouts were content to take a moderate profit, and this liquidation finally had some effect, although there was little response to such sales during the preceding week. Moreover, the market had risen much too rapidly for permanence. A check to its progress was not only inevitable, it was desirable. Another weakening influence was the decrease in the short account, which was aggressive and much of a factor at the start, but gradually covered contracts as the market refused to respond. In point of number of sales the week's business makes a most favorable comparison with last year's figures, but present prices compare with almost the highest point on record.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.	178.62	143.50	145.00	145.25	141.87	142.00	140.75
L. & N.	128.00	107.00	107.50	107.00	104.87	104.50	104.00
Missouri Pacific.	110.37	95.25	95.87	95.75	93.25	93.62	93.00
Erie.	38.62	29.50	30.75	30.00	28.12	29.62	29.12
So. Railway.	34.12	22.25	22.62	24.00	22.25	22.50	22.00
Union Pacific.	100.50	76.37	76.75	76.50	74.62	75.37	75.25
Am. Sugar.	128.50	116.75	117.00	117.12	115.00	116.25	115.00
Brooklyn Rapid.	67.50	45.75	48.00	47.75	44.87	45.25	44.62
Manhattan.	149.00	135.50	136.00	135.00	134.25	134.25	133.25
U. S. Steel.	36.25	23.87	24.00	24.25	22.62	22.50	21.75
Average 60.	107.16	88.72	89.53	89.79	88.51	88.43	88.24
" 10.	61.98	52.06	52.74	52.95	51.18	51.31	51.03
" 5.	135.50	113.37	114.09	114.14	111.82	111.57	111.42
Sales.	992	400	727	1,118	881	650	500

MARKET FOR BONDS.

Bonds have become much less active, with narrower fluctuations and transactions restricted to a comparatively few issues, such as United States Steel 5s, Union Pacific convertibles, and Wabash debentures. St. Louis and Southwestern consolidated 4s were more severely depressed than any other issue, while Government bonds were notably steady.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for August to date are \$14,238,732, a gain of 9.6 per cent. over last year and 18.2 per cent. over 1901. The increase is mainly on Central Western roads. Trunk lines report substantially the same gain, but Trunk lines now included cover practically the same territory as the roads classified as Central Western, hence the similarity in the figures. Southern and Southwestern roads report a considerable increase, not so large as Central Western and not so large as in July. The few small Granger roads reporting show an increase this month, but the gain is small. The movement of grain on western roads and cotton in the South is backward, and considerably smaller than in preceding years. This reduction in traffic would curtail earnings somewhat. In other lines tonnage is unusually heavy, and carried at profitable rates. Below is given earnings of roads reporting for August to date, compared with last year, and percentages showing comparison with 1901:

		August.		Per Cent.	
		1903.	1902.	1903-02.	1903-01.
Trunk.	\$1,620,801	\$1,433,021	Gain	+13.1	+25.5
Central W'n.	3,384,607	2,966,753	Gain	+14.1	+20.7
Grangers.	403,887	388,997	Gain	+3.8	+12.2
Southern.	5,006,919	4,572,061	Gain	+9.5	+26.8
South W'n.	3,822,518	3,636,036	Gain	+5.1	+6.0
U. S. Roads.	\$14,238,732	\$12,996,868	Gain	+9.6	+18.2
Canadian.	1,808,000	1,544,000	Gain	+17.1	+32.1
Mexican.	1,361,496	1,038,837	Gain	+31.1	+58.8
Total.	\$17,408,228	\$15,579,705	Gain	+11.7	+22.3

RAILROAD TONNAGE.

Tonnage on western railroads continues to increase; in spite of the light grain movement it is larger and carried longer distances than preceding years. The variety of freights moved is unusually large and earnings are unusually heavy. Stock yards, packing houses and flour mills are heavy shippers. Large additions have recently been made to rolling stock, yet traffic is now equal to the facilities, and with a free movement of grain will probably become seriously congested. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

		St. Louis.		Indianapolis.	
		1903.	1902.	1903.	1902.
July 25.	61,543	57,932	48,975	46,927	22,624
Aug. 1.	60,972	58,347	48,837	49,019	22,055
Aug. 8.	62,750	57,924	49,244	51,278	22,422
Aug. 15.	64,124	59,627	51,079	52,526	22,330
					22,269
					21,717
					19,220

FOREIGN TRADE.

Isthmian Canal Outlook—Trade Conditions in Cuba and Elsewhere.

Conflicting reports from Panama and Bogota regarding the action of the Columbian Senate relative to the Panama Canal treaty still continue, but no serious apprehension is felt regarding the ultimate outcome of the deliberations at the Columbian capital. Whatever may have been the motive that prompted the sensational dispatches sent out from Bogota early in the week, the absolute rejection of the treaty is not considered likely in any quarter. The attitude of the Administration is understood to be strongly in favor of the Panama route, and public opinion throughout the United States now appears to support the friends of that route rather than those who still favor the Nicaragua Canal. All who are interested in international commerce are most desirous that some decision should be reached at once, and a definite end put to the extraordinary series of delays and debates that have for more than half a century retarded all projects to unite the Atlantic and Pacific at any point along the Isthmus.

The situation in Macedonia appears to be more serious than was at first anticipated, but the commercial effect of renewed disturbances in that perennially disturbed quarter of the globe are of little significance. The diplomats of the various great powers interested are now busily engaged in effecting a new *modus operandi*, and it is likely that in a short time outward tranquillity will once more be restored.

Reports from Jamaica indicate that the damage from the disastrous hurricane of last week was somewhat less serious than earlier dispatches indicated, and while the destruction was undoubtedly very great, it is already evident that the energy and courage of the inhabitants will prove equal to the task of placing the island once more upon a sound commercial basis.

THE FOREIGN TRADE OF CUBA.

[From the Havana Office of R. G. DUN & Co.]

For the first time since the war there was a favorable trade balance in 1902—exports having been \$64,329,700, against \$60,574,800 imports, these figures do not include coin. The following comparative table of imports by percentage from the principal countries will doubtless prove of interest:

	1899.	1902.
Per Cent.	Per Cent.	
United States	43.7	41.6
Spain	16.6	15.7
England	14.7	15.2
Germany	3.0	6.0
France	4.2	5.0

As compared with 1901 imports fell off \$6,000,000 in 1902, nearly all of which decline was represented by cattle and provisions. In her dealings with the United States for the year Cuba shows a trade balance in her favor of about \$24,000,000, while with Europe the balance was against her over \$12,500,000. For the first quarter of 1903 imports amounted to \$17,343,433, while exports aggregated \$18,322,630. The United States furnished 40.7 per cent. of the imports and took 76 per cent. of the exports. Of the cotton goods imported during the quarter 6 per cent. were of American manufacture. The United States furnished 47 per cent. of shoes, something less than 50 per cent. of iron and steel and their manufactures, and 86 per cent. of machinery. These figures show a loss in cotton goods and iron and steel, and a marked gain in shoes and machinery. Importations of provisions showed a continued decline, from which the United States are the sufferers.

Sugar exports to July 31st amounted to 661,540 tons, as against 442,442 the same date last year, but stock on hand at ports was smaller this year than in 1902, the figures being 293,027 and 361,863 tons, respectively. Growing cane is generally in good condition, the season thus far having been quite favorable. The Vuelta Abajo tobacco crop, which has been coming into market for some time past, is now said to be about 33½ per cent. smaller than last year. There has

now been ample opportunity to test its quality, and by all its flavor is pronounced very good, but the supply of wrappers is very scarce and colors are bad. Owing to active demand there has been a sharp advance in the price of Vuelta Abajo filler tobacco during the past few weeks.

Business for the month of July was fairly satisfactory except in provisions, being better than for the same month in 1902, with a corresponding improvement in collections, but there has been a marked decline in sales and collections for the first half of August, and little or no improvement is expected before the middle of October.

OUR TRADE WITH URUGUAY.

We have received a most interesting letter from Messrs. Coates & Cia., successors to Ravenscroft & Cia., of Montevideo, in response to an article that appeared in this paper some time ago regarding the trade of Uruguay and Paraguay. Messrs. Coates & Cia. point out very forcibly the importance to American and other exporters of having connections at Montevideo for handling their Uruguayan business, and in general their letter conveys not a little interesting information regarding business conditions there.

The Editor

DUN'S REVIEW, New York.

Dear Sir: The fact of the Republics being both on the River Plate with only a night's journey between their respective capitals, and American merchants as a rule to appoint Buenos Aires houses as representatives for both countries to the serious prejudice of their business in the smaller land. The conditions of the two markets are as different as can be imagined—they might fairly be compared to the relative position in this respect of the United States and Mexico or Cuba. The systems of doing business are as distinct as the flags, and the characteristics of the people.

With but very few exceptions American firms have entirely neglected Uruguay, the small area it occupies on the map of the continent and the fact of its population being only 850,000 having apparently suggested the idea that Buenos Aires should be able to oversee the sister republic, notwithstanding the fact that its capital is a city of nearly 300,000 inhabitants. The result is that in Montevideo there is but one American business house and not half a dozen representing American firms—of which possibly two give preference to commerce from the United States. The fault does not lie on the Uruguay side so much as with the manufacturers who too often reply to offers of representation that they have appointed their Argentine representatives as sole agents for Uruguay, in ignorance of the fact that so distant an agency can accomplish little or nothing in the direction of procuring the desired business.

The Uruguayan is a conservative Spaniard of the old school in customs and habits. He is not likely to place his orders for American novelties that may be offered him unless he is convinced of their reliability through being presented to him by people he knows. In general he is not disposed to make any change and certainly a flying visit once in half a dozen years by some unknown representative from across the river is not the way to overcome this disinclination. If American exporters and manufacturers desire to increase their trade in Uruguay substantially, they should adopt different methods from those that now prevail.

Yours truly,

COATES & CIA.

Foreign Trade at Leading Ports.

At New York and Boston both exports and imports made slight gains as compared with a year ago. Exports and imports at Philadelphia increased, while at Baltimore there was a sharp and unexplained decline in exports.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Thirty-three Weeks	
	1903.	1902.	1903.	1902.
New York	\$8,478,791	\$8,236,016	\$320,137,693	\$304,496,267
Boston	1,592,960	1,161,531	52,356,574	54,151,449
Philadelphia	929,412	1,243,528	35,635,970	48,387,442
Baltimore	810,547	2,021,671	37,862,540	40,004,596

	IMPORTS.			
	Week		Thirty-three Weeks	
	1903.	1902.	1903.	1902.
New York	\$10,276,396	\$9,735,800	\$380,402,227	\$349,680,986
Boston	1,590,335	1,536,163	57,724,616	49,269,505
Philadelphia	821,611	892,980	46,269,980	45,570,343
Baltimore	559,951	400,427	16,593,675	15,733,226

Imports at New York were about normal. The items exceeding \$100,000 in value were: China, \$149,048; root licorice, \$107,872; furs, \$149,732; lemons, \$104,729; precious stones, \$853,118; undressed hides, \$376,976; tin, \$165,686; cotton, \$325,569; coffee, \$338,168; hemp, \$290,969; india rubber, \$312,968; sugar, \$654,532; tea, \$263,898; tobacco, \$225,412, and wool, \$103,311. Imports of dry goods for the week aggregated \$2,538,900, of which \$2,025,832 were entered for consumption.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

NEW NATIONAL BANKS.

The Planters' National Bank of Whitewright, Tex. Capital \$100,000. J. W. Ashley, cashier.

The Blackwell National Bank, of Blackwell, Okla. Capital \$30,000. J. M. Skelton, president, and J. W. Morse, cashier. This is a conversion of the Bank of Blackwell.

The Farmers and Merchants' National Bank of Minnesota, Minn. Capital \$25,000. W. A. Crowe, president, and E. I. Leeland, cashier.

The First National Bank of Lake Crystal, Minn. Capital \$30,000. G. Guttererson, president, and J. J. McGuire, cashier.

The First National Bank of Oroville, Cal. Capital \$50,000. C. H. Schiveley, cashier.

The Opelousas National Bank, of Opelousas, La. Capital \$50,000. E. B. Dubuisson, president, and A. Leon Dupré, cashier.

The First National Bank of Le Sueur Center, Minn. Capital \$25,000. L. Patterson, president, and S. H. Whitney, cashier.

The First National Bank of Hughes Springs, Tex. Capital \$25,000. C. H. Morris, president, and J. M. Mitchell, cashier.

The Laurel National Bank, of Laurel, Miss. Capital \$100,000. Edward D. Peirce, president, and C. M. McDonald, cashier.

The First National Bank of O'Fallon, Ill. Capital \$25,000. Ernest H. Smiley, president.

The First National Bank of Bridgewater, S. Dak. Capital \$25,000. E. L. Abel, president, and T. J. Shanard, cashier. This is a conversion of the Bank of Bridgewater.

CHANGES IN OFFICERS OF NATIONAL BANKS.

The National Bank of the State of Florida, at Jacksonville, Fla. James D. Baker, cashier, in place of Thomas P. Denham; no assistant cashier in place of James D. Baker.

The First National Bank of Dysart, Iowa. H. J. Von Lackum, president, in place of Oscar Casey; Oscar Casey, cashier, in place of C. J. Miller.

The State National Bank of New Iberia, La. H. L. Smith, vice-president, and H. E. Suberbielle, assistant cashier.

The First National Bank of Dillon, Mont. J. H. Gilbert, cashier, in place of R. A. Sullivan; no assistant cashier in place of J. H. Gilbert.

The Genoa National Bank, of Genoa, Neb. D. A. Willard, vice-president, and A. M. Mollin, assistant cashier.

The Orleans County National Bank of Albion, N. Y. Wm. B. Dye, president, in place of Charles E. Hart.

The Ramsey County National Bank of Devils Lake, N. Dak. Bland Fisher, cashier, in place of Geo. Juergens; A. W. Haig, assistant cashier, in place of G. W. Strawbridge.

The First National Bank of Madisonville, Tex. John S. Kennedy, cashier, in place of Dave H. Shapira.

The American National Bank of Oklahoma City, Okla. E. F. Sparrow, president, in place of J. S. Corley; Geo. G. Sohlberg, vice-president, in place of S. E. Moss; no second vice-president

in place of Geo. G. Sohlberg; F. P. Johnson, cashier, in place of A. E. Ashbrook.

The Farmers' National Bank of Reading, Pa. W. L. Davis, cashier, in place of R. M. Hoffman; R. S. Meek, assistant cashier.

The National Bank of Union City, Pa. Gerrett G. Smith, vice-president, in place of John Caffisch, deceased.

The First National Bank of Seguin, Tex. R. W. Enck, cashier, in place of Edgar L. Gerhard.

The Citizens' National Bank of Groesbeck, Tex. G. V. McClintic, vice-president, in place of J. P. Morris; J. P. Morris, cashier, in place of Dan Parker.

The Citizens' National Bank of Belington, W. Va. Fred. Evans, assistant cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Maplewood Bank, of Maplewood, Mo. Capital \$12,000. John L. Swink, C. B. Grimbley, Louis Boing, G. A. Hoffman, James W. Peeler, A. W. Syrett, William Koester, Joseph Uhlem, William F. Clamp, Henry Schmitt, R. W. Swink, C. W. Smith, James R. Murray, G. T. McNamee, James McCausland, Edward Duffner, Frederick Barnett, John H. Senour and C. S. Baker.

The De Kalb State Bank, of De Kalb, Mo. Capital \$10,000. James Sampson, W. P. Allison, J. T. Spencer, Chas. Eastburn, G. W. Womack, Thomas Pyles, S. D. Call, F. W. Hagenstein, James McAdow, John W. Page, A. L. Jones, C. K. Leslie, W. W. Head and R. E. Collins. The Board of Directors are W. W. Head, C. K. Leslie, R. R. Calkins, John W. Page, James Sampson, G. D. Call and F. W. Hagenstein.

The First State Bank of Hamden, Northfield, N. Dak. Capital \$10,000. Jacob Rashott, president; H. Rostad, vice-president; E. R. Swarthot, cashier, and J. L. Rashott, assistant cashier. The correspondents of this bank are the Hanover National Bank of New York and First National Bank of Minneapolis, Minn.

The Grant County Bank of Sheridan, Ark. Capital \$15,000. John F. H. Wilson, president; W. C. Dorrough, vice-president, and Alvin Roland, secretary and treasurer.

The Livermore Valley Bank, of Livermore, Cal. Capital \$50,000. W. G. Palmanteer, president; C. H. Wente, vice-president, and L. M. McDonald, treasurer and cashier.

The Bank of Grundy, of Grundy, Va. Capital \$50,000. J. H. Stenson, W. L. Dennis, W. McGlothlin, John A. Loney and George Bart Belcher.

The Maiden Lane Savings Bank of New York City. The Board of Directors are George M. Hard, R. W. Jones, Jr., Bird S. Coler, W. M. K. Olcott, Hiram A. Bliss, W. F. Carlton, Leopold Stern, Alvin L. Strasburger, C. G. Alford, David C. Townsend, A. K. Sloan, Milton P. Bagge, George E. Green, Walter J. King, J. M. Mossman, Charles R. Jung, J. W. Stevenson, Henry Untermyer, Joseph H. Ward, Louis Windmuller and Isaac Cofekair.

The Sumter Banking and Mercantile Company, of Sumter, S. C. Capital \$50,000. W. A. Bowman and C. W. Buchamer.

The State Bank of Fall Creek, of Fall Creek, Wis. Capital \$10,000. G. E. Bartz, William Niehbuhr, J. E. Zetzman, C. J. Lissack, W. H. Frawley, K. Rosholt, P. L. Lindelthaler and F. Lanna.

The Bank of Burtrum, of Burtrum, Minn. Capital \$150,000. William E. Lee is president and F. N. Scott cashier.

The Security Trust Company of South McAlester, Ind. Ter. Capital \$25,000. H. H. Kirkpatrick, E. C. Young, A. U. Thomas, E. E. McIntosh and Arthur Devlin. H. H. Kirkpatrick is president, E. E. McIntosh vice-president, and A. U. Thomas treasurer.

The Farmers' State Bank of Nez Perce, Idaho. Capital \$15,000. T. H. Brewer, L. M. Swift, F. W. Kettenbach, Charles Nelson, Charles W. Beale, F. S. Johnson, R. L. Spiker, C. W. Felt and A. C. Eitzen. F. F. Swift is president and Charles Nelson cashier.

The Superior State Bank, of Superior, Wis. Capital \$10,000. The incorporators are B. M. Peyton, W. H. Pattison and W. H. Crookes.

The Bank of Mason, of Mason, Tenn. Capital \$20,000. C. T. McCraw, T. J. Karney, C. L. Taylor, George T. Webb, G. N. Albright and L. M. Williams.

The Mecca State Bank of Christopher, Ind. Capital \$25,000. Lucis Teter, president; T. J. Urbain, vice-president, and A. E. Coen, cashier.

The Needah Bank, of Needah, Wis. Capital \$25,000. C. E. Babcock, James H. Spencer, John Williams, C. E. Fuller and F. M. Reed.

The Alma Center State Bank, of Alma Center, Wis. Capital \$5,000. E. A. Miller, Jerome B. Roy, Myron J. and Albert E. Miller and Philip Cheek.

The People's Bank of Bishopville, S. C. Capital \$25,000. W. C. Rogers, T. E. Davis, J. B.

N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND INTEREST
ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS
AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

McLauchlin, A. C. Baskin, J. B. Lane, R. H. Pittman, J. H. Ellif, J. P. Kilgore and M. B. McCutcheon. At a recent meeting of the Board of Directors the following officers were elected: W. C. Rogers, president; T. E. Davis, vice-president, and Julian C. Rogers, cashier.

The Cassville Bank, of Cassville, Wis. Capital \$5,000. G. A. Stevens, K. M. Stevens and P. T. Stevens.

The Jefferson Banking Company. Capital \$50,000. C. N. Royce, B. F. Perry, J. D. Hitchcock, J. E. Hurlburt, J. W. Roberts and W. H. Cook.

The Island City Bank of Cumberland, Wis. Capital \$5,000. Fred. W. Miller, president; Lewis Larson, vice-president and cashier, and A. L. Morken, assistant cashier.

The Farmers' State Bank of Craig, Neb. Capital \$12,000. J. E. Martin, president; Emma Martin, vice-president, and E. J. Martin, cashier.

The First State Bank of Northome, of Phenix, Minn. Capital \$10,000. C. W. Hastings, president; W. H. Roberts, vice-president, and J. E. Cowan, cashier.

The Mount Vernon State and Savings Bank, of Mount Vernon, Ill. Capital \$75,000. Samuel Casey, B. A. Marshall and Jerome Mannen.

CONVERSIONS.

The State Bank of Fort Morgan, Col., changed to the First National Bank of Fort Morgan. Capital \$50,000.

The State Bank of Iona, Minn., changed to the First National Bank of Iona. Capital \$25,000.

APPLICATIONS APPROVED.

The First National Bank of Alvin, Tex. Capital \$25,000. Sealy Hutchings, Galveston, Tex.; W. B. Wallis, P. G. Pauls, D. B. Henderson and E. R. Givordau.

The First National Bank of Papillion, Neb. Capital \$50,000. A. W. Clarke, Papillion, Neb.; David S. Fase, A. M. Clarke, J. E. Clarke and H. Z. Wedgwood.

The Citizens' National Bank of Lansford, Pa. Capital \$50,000. T. J. Nusbaum, Lansford, Pa.; Grant M. Kistler, John R. Boyle, David R. Davis, Andrew Breslin and Frederick W. Maurer.

The Citizens' National Bank of Delhi, Ind. Capital \$50,000. James A. Shirk, Delhi, Ind.; William W. Shirk, Martin V. B. Newcomer, John C. Shirk and Frank Shirk.

The Puritan National Bank of Danielson, Conn. Capital \$50,000. Harry E. Back, Danielson, Conn.; Frederick A. Jacobs, George S. Bradley, William E. La Belle and Edwin N. Sanderson.

Lackawanna National Bank of West Seneca, N. Y. Capital \$50,000. L. L. Westbrook, Mina Robinson, C. G. Boland, Frank D. Caldwell and Russell H. Potter.

The First National Bank of Grove, Ind. Ter. Capital \$25,000. W. M. Charlesworth, Grove, Ind. Ter.; T. J. Rogers, Joseph McCann, T. M. Ward, J. R. Hastings and Samuel J. Salyer.

The National Bank of Commerce of Walters, Okla. Capital \$25,000. W. H. Alder, George M. Wilson, J. W. Ross, A. B. Snow, S. R. Royce and F. M. English.

The First National Bank of Snyder, Okla. Capital \$25,000. Robert E. Huff, Wichita Falls, Tex.; W. C. Heath, F. M. Frey, W. C. Stevens, Geo. M. Paschal and F. M. English.

INVESTMENT NEWS.

BOND OFFERINGS.

HILLSBORO COUNTY, FLA.—Sealed proposals will be received until September 7 by the Board of County Commissioners for the purchase of \$350,000 4 per cent. 30 year gold bonds. The bonds are part of an issue of \$400,000. All proposals should be addressed to the clerk's office at Tampa, Fla.

COLUMBUS, O.—Sealed proposals will be received until August 24 by the Trustees of the Sinking Fund for the following 4 per cent. bonds, all of which are redeemable, at the option of the city, ten years after date: \$60,000 work-house bonds, dated August 1, 1902, due August 1, 1932; \$50,000 trunk sewer bonds, dated August 1, 1902, due August 1, 1932; \$50,000 water distribution system extension, dated March 1, 1903, due March 1, 1923; \$40,000 main public library building bonds, dated April 1, 1903, due April 1, 1923. All bids should be addressed to Martin A. Gemunder, Secretary of the Trustees.

SHERIDAN BOROUGH, ALLEGHENY COUNTY, PA.—Sealed proposals will be received until September 3 by the Board of Village Trustees of Sheridan Borough for the purchase of \$35,000 4 per cent. bonds, issued to refund the floating debt and to provide additional school facilities. They are in denomination of \$1,000 and mature in thirty years. Securities are issued under an act of April 20, 1874, and are free from tax. All proposals must be addressed to George F. Smith, Secretary, and should be accompanied by a certified check for \$250.

LOS ANGELES COUNTY, CAL.—Sealed proposals will be received until August 24, for \$50,000 4 per cent. annual 10-34 year Pasadena City school district bonds. They are in denomination of \$1,000, and mature at the rate of \$2,000 on September 8 of each of the years 1913 to 1937, inclusive. All bids should be addressed to C. G. Keyes, County Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for. Post Office address, Los Angeles, Cal.

STOCKTON, CAL.—Sealed proposals will be received until September 14 for the purchase of \$160,000 4 per cent. electric light bonds. Securities will bear date of July 1, 1903, and will be in denomination of \$500. All proposals should be addressed to George S. Wheatley, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to C. E. Williams, Mayor.

WARREN, PA.—Sealed proposals will be received until August 31 for \$20,000 4 per cent. 10-30 year optional sewer bonds. They are in denomination of \$1,000 each. All proposals should be addressed to T. O. Slater, Chairman of the Finance Committee.

CLINTON COUNTY, N. Y.—Sealed proposal will be received until August 28 for the purchase of \$37,000 3½ per cent. road bonds. They are in denomination of \$1,000, and mature at the rate of \$2,000 on March 1 in each of the years 1905 to 1911, inclusive, \$5,000 in 1912 to 1915, inclusive, and \$3,000 in 1916. All bids should be addressed to Andrew Williams, County Treasurer, at Plattsburg, N. Y., and should be accompanied by a certified check for \$1,000.

CITY OF ST. PETER, MINN.—Sealed proposals will be received until August 24 at the office of Henry N. Benson, City Clerk, for \$11,000 5 per cent. improvement refunding bonds. Securities bear date of September 1, 1903, and mature in 10 years from date. Principal and interest payable at the Chase National Bank in New York City.

NORWALK, O.—Sealed proposals will be received until August 31 by F. A. Power, Clerk of the Board of Education, for the purchase of \$15,000 5 per cent. refunding bonds. Securities are dated September 1, 1903, and are in denomination of \$500, maturing at the rate of \$1,000 on September 1, 1904 and \$2,000 in each of the years thereafter until fully paid. Principal payable at the Norwalk Savings Bank. A certified check for \$300 is required with all proposals.

MANASQUAM, N. J.—Sealed proposals will be received until August 25 for the purchase of \$35,000 4 per cent. bonds. They are in denomination of \$1,000 and mature in 30 years. All proposals should be sent to W. A. Mount, Borough Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to T. B. Woolley, Mayor.

TECUMSEH, NEB.—Sealed proposals will be received until September 7 for the purchase of \$16,000 4 per cent. high school district bonds, maturing in 15 years, optional after 5 years. Bids should be addressed to E. H. Grist, Secretary, and should be accompanied by a certified check for \$500.

DAYTON, O.—Sealed proposals will be received until September 12 for the purchase of \$36,000 4 per cent. 8 1-12-year average water

supply bonds. They will be dated September 15, 1903, and are in denomination of \$1,000, payable, \$5,000 in 5 to 10 years, and \$6,000 in 11 years. All proposals should be sent to Edward Phillips, City Auditor, and should be accompanied by a certified check for \$1,800.

GENEVA, O.—Sealed proposals will be received until September 7 by C. I. Crowther, Village Clerk, for \$25,400 5 per cent. 5 2-3-year average water bonds. Securities are dated September 1, 1903, and are of the denomination of \$500, and mature at the rate of \$2,000 in 1904, \$2,500 in 1905 to 1911, \$3,000 in 1912 and \$2,900 in 1913. All bids should be accompanied by a certified check for \$1,000.

SOUTH BEND, IND.—Sealed proposals will be received by the Board of Trustees of the schools of South Bend, Ind., until September 1 for \$100,000 4½ per cent. bonds, principal and interest payable at the National Park Bank in the City of New York. Bonds are dated July 1, 1903, and will be sold in lots of \$20,000 each, or some multiple thereof, one-tenth of each lot maturing each year. Bids will be received only on the blanks provided by the treasurer, and must be accompanied by a certified check for not less than 3 per cent. of the amount bid for, made payable to George A. Baker, Treasurer of the Board of School Trustees, to whom all proposals must be addressed.

DETROIT, MICH.—Sealed proposals will be received until August 25 by the Board of Water Commissioners for the purchase of \$150,000 3½ per cent. water bonds. They are in denominations of \$1,000 and mature in 30 years from September 1, 1903. Bonds will be delivered at the office of the board on September 1. A certified check for \$1,000 must accompany all proposals, and envelopes must be endorsed "Proposals for Water Bonds."

HUDSON COUNTY, N. J.—Sealed proposals will be received until September 3 by the Board of Freeholders for \$26,000 4 per cent. 20-year bonds. They are to provide for the county's share of the cost of the new drawbridge at Bridge Street. They will be issued in denominations to suit purchaser.

SCHUYLERVILLE, N. Y.—Sealed proposals will be received until September 1 by W. E. Bennett, Village Clerk, for \$55,000 registered water bonds, bearing interest at a rate not exceeding 5 per cent. They are dated September 1, 1903, and are in denomination of \$2,200, and are to mature each year, beginning September 1, 1908. All bids must be accompanied by a certified check for 2 per cent. of the par value of the bonds bid for, and made payable to Hector H. McRae, Village Treasurer.

RIPLEY COUNTY, IND.—Sealed bids will be received until 1 o'clock P. M. on September 8 by Newton Jackson, County Treasurer, at Versailles, for the purchase of \$21,000 4½ per cent. semi-annual pike bonds of Brown township. These bonds are in denomination of \$25 each, dated November 15, 1903, and are payable two bonds semi-annually, from and including May 15, 1904, until all are paid. Bids will also be received for \$24,000 4½ per cent. pike bonds of Otto Creek township, in denomination of \$500 each, dated November 15, 1903, and falling due two bonds semi-annually, from and including May 15, 1904, until all are paid.

BOND SALES.

CLEVELAND, O.—The \$50,000 4 per cent. 15-year bonds were awarded to Denison, Prior & Co. at 101.27.

MOUNT VERNON, N. Y.—The \$40,000 4 per cent. 30½-year average deficiency bonds were awarded to F. L. Fuller & Co. of Cleveland, at 100.25, an income basis of 3.987 per cent. Only one bid was received.

FOND DU LAC, WIS.—The \$50,000 street improvement and the \$10,000 library 4 per cent. 20-year bonds have been sold to local investors at par.

SPRINGWELLS TOWNSHIP, MICH.—The \$50,000 4 per cent. 30-year paving bonds remain unsold, all bids having been rejected.

PORT HURON, MICH.—No bids were received for the \$66,000 4 per cent. repaving, school and sewer bonds. They will probably be reoffered at a higher rate of interest.

LITTLETON, N. H.—The \$75,000 3½ per cent. water bonds were awarded to the Littleton Water & Light Company, local, at par.

GIBSON CITY, IND.—The \$54,550 4½ per cent. 10½-year average Potaka Township bonds were awarded to the Huntington Bank at 101.008, an income basis of 4.38 per cent.

MUSKOGEE, IND. TER.—The \$80,000 20-year school bonds were not sold, all bids having been rejected.

ELLIOTT, PA.—The \$30,000 4 per cent. 21½-year average improvement bonds were not sold. They will be offered again later in the month as 4½ per cents.

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

EAST LIVERPOOL, O.—The \$92,925 4½ per cent. 10-30-year optional refunding bonds were awarded to W. J. Hayes & Sons at 100.01. This was the only bid received.

BEAUMONT, TEX.—The \$75,000 school bonds were sold at par.

HAMLET, N. C.—The \$5,000 were awarded to the Bank of Hamlet at 107.

LANCASTER, O.—The \$75,000 5 per cent. 1-10-year serial bonds were awarded to the Hocking Valley Bank, local, at 102.40.

ST. BERNARD, O.—The \$14,000 4 per cent. 30-year sewer bonds were awarded to the German National Bank of Cincinnati at par.

OMAHA, NEB.—The \$200,000 4½ per cent. 30-year funding bonds, authorized by the City Council, will be taken by Spitzer & Co., of Toledo, O.

VALLEY COUNTY, MONT.—The \$67,000 4 per cent. 10-20-year optional county bonds were awarded to the Cruse Savings Bank at par.

TOPEKA, KAN.—Of the \$122,000 5 per cent. 20-year bonds, \$50,000 have been taken by local investors.

CHINOOK, MONT.—The \$26,900 6 per cent. 14-20-year optional bonds were awarded to S. A. Kean, of Chicago.

CLEVELAND, OKLA.—The \$4,000 6 per cent. 15-year school district bonds were awarded to J. A. Hall, of Pawnee, at 105.525.

PEASE TOWNSHIP, O.—The 20,000 5 per cent. 6 1-12-year average road bonds were awarded to Denison, Prior & Co., of Cleveland, O., at 102.055.

SANTA CLARA COUNTY, CAL.—The \$4,000 5 per cent. 1-8-year school bonds were awarded at 105.025.

BRITT, IOWA.—The \$10,000 independent school district bonds were awarded to the First National Bank of Chicago at 101. They are 5 per cents. and mature in 10 years, optional after 5 years.

SCHENECTADY, N. Y.—The \$319,000 water bonds were awarded to R. L. Day & Co., of Boston, at 103.1313.

LINCOLN PARISH, LA.—The \$55,000 court house bonds were awarded to the Lincoln Parish Bank of Ruston. Price not stated.

FRANKLIN, O.—The \$3,000 6 per cent. 6-year average bonds of Perry Township were awarded to the First National Bank of Barnesville at 102.533.

LOCKPORT, N. Y.—The \$15,000 4 per cent. 1-15-year school bonds were awarded to the Farmers & Mechanics' Savings Bank at a premium of \$75.

ST. FRANCIS LEVEE DISTRICT, ARK.—The \$250,000 6 per cent. 30-year bonds were awarded to the Tennessee Trust Company of Memphis.

WHATCOM COUNTY, WASH.—The \$6,000 4½ per cent. 5-10-year optional school bonds were awarded to the State of Washington at par.

SOUTH BEND, IND.—Of the \$206,000 bonds offered on June 2, only \$100,000 were sold. The balance of \$100,000 will be offered until September 1, and bids will be received until that date.

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